



GENERAL ASSEMBLY

COMMONWEALTH OF KENTUCKY

2010 REGULAR SESSION

HOUSE BILL NO. 20

WEDNESDAY, MARCH 3, 2010

The following bill was reported to the Senate from the House and ordered to be printed.

RECEIVED AND FILED
DATE April 12, 2010
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TREY GRAYSON
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY R. Adler

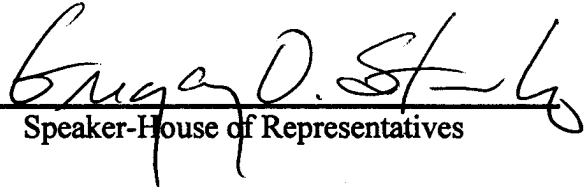
AN ACT relating to investment of the Local Government Economic Assistance Fund balances.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:


1 ➔ Section 1. KRS 42.450 is amended to read as follows:

2 (1) There is hereby established in the State Treasury a fund entitled "Local Government
3 Economic Assistance Fund." The fund may receive state appropriations, gifts,
4 grants, and federal funds and shall be disbursed by the State Treasurer upon the
5 warrant of the secretary of the Finance and Administration Cabinet. Any unallotted
6 or unencumbered balances in the fund shall be invested pursuant to KRS 42.500~~in~~
7 ~~United States Government Securities maturing not later than one (1) year from the~~
8 ~~date of investment}~~ and the income earned from the investment shall be prorated for
9 expenditure in coal producing and coal impact counties according to each county's
10 allocable part in the fund.

11 (2) Effective July 1, 1981, an amount equal to one-half (1/2) of the tax collected
12 annually on the sale of minerals, exclusive of coal, shall be transferred from the
13 general fund into this fund. The transfers shall be made quarterly, based upon the
14 revenue estimates prevailing at the time each quarterly transfer is due, except that
15 the last quarterly transfer shall be made after the close of the fiscal year accounting
16 records, and shall be adjusted to provide the balance of the annual transfer required
17 by this subsection.



Speaker-House of Representatives



President of Senate

Attest: 

Chief Clerk of House of Representatives

Approved 

Governor

Date April 12, 2010